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THE WEEK.

Speculative reaction has not the least changed the business outlook. The fictitious prices made for wheat and cotton meant no good except for individuals, and the change to prices more nearly in accord with actual relations of demand and supply only conforms to conditions which have been well known for months. There are bankers who have risked money on carrying wheat or cotton and are sorry, but the legitimate business of the country has not suffered. The attack on stocks on Wednesday was so plainly artificial that its influence passed with the day, and neither in foreign relations nor in domestic business was there anything to justify alarm.

The government report as to wheat indicated a much smaller yield than anybody really expects, but that has become so much the rule that the report had no real influence, and the principal effect was the serious depression caused by large sales in anticipation of the report, which seemed to be thoroughly known in advance to some speculators. While Atlantic exports for the week were 1,588,158 bushels, flour included, against only 809,539 last year, the comparison is obviously exceptional and not significant, while the receipts at Western ports of 2,429,345 bushels, against 1,386,230 last year, show persistency of conditions which have governed the movement during the whole year. While other crop reports differ widely from those of the department, all agree in indicating a liberal yield compared with that of last year, which all now know was quite large enough. The government estimate as to cotton was unexpectedly favorable, and has caused a decline of more than half a cent in a single week, but it is only just to say that some reaction from artificial prices would have come earlier if information much more reliable than that of the government had not been persistently discredited.

The raid on stocks, which caused so sharp a depression on Wednesday, served a double purpose. It showed that current prices had been more fictitious than many had supposed, but also that substantial buying in many stocks was closer behind current quotations than had been supposed. The back log is the belief, to which Mr. Morgan gave expression, that European investors will buy largely of American securities as soon as the conditions which ensure future prosperity here are clearly established. Railroad stocks closed on Wednesday \$1.08 per share lower, but on Friday only 53 cents lower than last Friday, and Trust stocks closed on Wednesday \$1.06 lower, but on Friday only 49 cents lower. The spilling of stocks at no time partook of the character of a panic. Financial reasons for

apprehension did not appear. Currency continues to come hither from the interior, about \$2,500,000 during the week, only \$2,300,000 gold has gone abroad this week; and there was not more, but actually less distrust as respects commercial loans, of which the offerings continue small. Railroad earnings for the first week of June were 2.6 per cent. larger than last year, though 16.7 per cent. less than in 1893, and railroad tonnage east bound from Chicago, was in four weeks 204,518, against 177,063 last year, and 197,948 in 1893.

It is not the time to look for marked improvement in industries, and the best thing that can be said of them is that none have as yet been seriously disturbed by threatened labor difficulties. It seems not improbable that all such difficulties may be averted, except perhaps the controversy about wages of iron puddlers and tin-plate workers. The output of pig iron June 1st was 182,220 tons weekly, against 189,398 tons May 1st, while the stocks unsold, excluding those held by the great steel companies, amounted to 785,943 tons against 769,532 May 1st, and only 525,617 January 1st. These figures show that while consumption is fair, it is much below the actual output of pig iron, and markets are extremely dull because a great number of orders for finished products are kept back by uncertainty regarding the maintenance of prices by the various pools and combinations. The billet pool has been able to make its first large sale, but with a guarantee of the price for months to come, while middlemen are still selling billets at Pittsburgh 50cts. to \$1 per ton lower than the pool price, and the apprehended weakness in finished products has clearly appeared, although the nail associations, by taking in the Pittsburg Wire Company and Baackes & Co. of Pittsburg, has been able to hold prices for a time. But steel bars have been sold at 1c. against 1.2c. asked in the same market for iron bars. Other changes in quotations are not material, but in all the markets the tendency is toward lower prices.

The demand for boots and shoes seems slightly better, notwithstanding an advance of 2½ cents per pair is demanded on some staple qualities, but there is very little life, as the manufacturers are not anxious to sell, having business for some weeks to come, while dealers are ordering no more than their present necessities require. Shipments for the East in two weeks of June have been 187,085 cases against 194,094 last year, but larger than in the same weeks of any previous year. The textile manufactures are making no improvement. The accumulation of cotton goods continues, print cloths have declined to the lowest point ever reached, and a general stoppage to relieve the market is expected. Sales of wool in two weeks of June have been only 5,823,500 lbs. against 12,561,965 last year, and no gain is expected in the manufacture for some time to come.

Failures for the first week of June showed liabilities of \$2,218,717 against \$10,810,498 last year, including \$9,160,000 of the Cordage Co., and \$2,507,228 in 1894. Manufacturing were \$969,540 against \$462,468 exclusive of the Cordage Co. last year, and \$476,118 in 1894. Trading were \$1,206,145, against \$1,129,030 last year, and \$1,872,361 in 1894. Failures for the week have been 246 in the United States against 241 last year, and 27 in Canada against 24 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hides slightly, hogs 9 per cent., barley 10, flour 11, cattle 20, butter 32, lard 48, corn 60, sheep 62, oats 90, broom corn 124, and seeds 200 per cent., but decrease in dressed beef 8, cheese 10, wheat 18, rye 34, wool 39, and pork 75 per cent. East bound lake and rail shipments, 152,721 tons, are 30 per cent. over a year ago. New York exchange 65 cents premium, with moderate demand. Money is 6 per cent. on approved commercial notes. Funds continue piling up at bank, and borrowers needs diminish except for local wheat carrying and packers. State bank figures show loans 6 per cent. larger than last March, resources 7 per cent., and reserve 9 per cent. Local securities are very dull, and sales 12 per cent. less than last year, with prices averaging for ten active stocks, a gain of 50 cents per share. Building permits, \$565,900, and just one-half last year's, and realty sales, \$2,065,309, are 14 per cent. less, prices of city property being well maintained with a better business in choice suburban lots.

Dry goods are generally quiet, though mail orders are well maintained. There is some improvement in cheaper lines of jewelry and furniture, carpets, mantel and brass goods move moderately. Most jobbing lines experience summer influences, but the improvement recently noticed continues in shoes and leather. A fair business is done in men's furnishing and hats. Hides are strongly held, packers being well sold out, while receipts of country hides are scarcer. Wool is heavily depressed and fresh receipts are light. Iron lines are curtailing production and new orders are limited to actual needs. Bicycles are selling well, but prices are heavily cut, and manufacturers are taking few future orders. Live stock receipts, 275,100 head, are 22 per cent. over a year ago. The consuming demand is moderate with prices still weaker and few export sales. Provisions are quiet and prices improve in value on heavy covering and the approaching end of the packing season.

Philadelphia.—Money is more active, though commercial paper is scarce and discounted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. for choice. Iron is dull, though during the past few days more active, and considerable business has been done in structural forms. The Reading Coal Co. is operating 43 collieries four days a week, and prices are expected to advance July 1st. The wool market shows no improvement, as manufacturers are only working on orders and buying only for immediate need. Manufacturers of furniture report a very unsatisfactory trade, and retail dealers have done much less than usual. Dry goods jobbers have had another week of dullness, and while there is a fair number of small orders, as yet the contracts for fall goods are few. The demand for hosiery is moderate, though the volume of the season's trade is expected to approach more nearly the normal than was supposed two months ago. The warm weather has caused a decided increase in sales of light weight underwear, and the retail trade is inactive. Machinery is dull with prices firm, and hardware dealers complain somewhat of decrease in trade within the past few days. Stove dealers report a fairly active market. Tobacco and liquors are dull.

St. Louis.—Good progress has been made in recovering from the disaster, and every line of business shows some improvement. With early arrivals for the convention there are some buyers who have postponed purchases, which more than make up for decreased orders of traveling men. In groceries, orders are larger and of better character than for several weeks. The shoe trade shows increase over last year, with dry goods about the same, though orders for fall stuffs increase, and also for heavy goods for immediate delivery. The wholesale drug trade is about all that can be handled, and the hardware trade has considerably increased, as building has been pushed every day the weather permits. Trade in clothing and hats has slightly improved, milling and speculation are very dull, but in real estate there is some improvement. Crops have been considerably injured by continued wet weather. Local securities are dull, but steady in value.

Boston.—Business has shown no important change for the better, and transactions in all branches of merchandise are limited to moderate quantities. Manufacturers of boots and shoes have a fairly active trade, with more liberal orders from the West and some other sections. The factories

are quite busy, with prices tending upward, and on cheap goods some advances have been obtained. Leather is very firm at advances noticed last week. Western buff hides are firmly held, and New England stock is steady. Retail trade in dry goods has been quiet, owing to unfavorable weather, and jobbing houses report rather moderate trading. Cotton mills are not busy, and a general curtailment of production in July and August is expected. Print cloths are dull, with buyers and sellers apart. Woollen goods show no improvement, and sales of wool are only 1,400,000 pounds with prices weak, though nominally unchanged. Receipts are much smaller than last year. Money is loaned on time at 4 to 5 per cent., the markets ruling firmer.

Wilmington.—Business has been unusually light and unprofitable, owing to the most disastrous oyster season last winter and failure of last year's fruit crop. But most merchants have paid debts as they became due, so that their indebtedness is not now large. The strawberry yield was light, but prices were well maintained, and the outlook for peaches was never better.

Baltimore.—The demand for money has increased, and rates are stiffer. Stock trading has been mainly confined to local securities. The dry goods market is quiet, with a pronounced indisposition to anticipate future requirements. Millinery, notions and fancy goods are fairly active for between seasons, and trade in boots and shoes is good. Clothing continues depressed. The bicycle business grows rapidly, and in a measure absorbs surplus money from other uses. The machinery and hardware trade is fair, and lumber is active. Grocers' sundries have improved, with sugar firm, and provisions steady. Retail business has been fairly good.

Pittsburg.—The iron and steel industry is not in better shape, and pig iron is a shade weaker, with some finished products a trifle lower. The demand for finished iron and steel is not large, and the mills are all fully employed. It is a general opinion that the political situation is holding everything back. Coal is fairly active, but the glass trade is decidedly dull. Threatened labor troubles do not improve the general industrial condition.

Cincinnati.—Leading retail houses report satisfactory sales in comparison with the same period last year. In retail dry goods and notions business is larger, and while prices are lower there is a slight gain in the gross amount. The clothing business remains about the same, and a gain of 10 per cent. is reported in men's furnishings. Jobbing trade in most lines is fairly active. Trade in lumber and builders' supplies is quiet, but general collections show some improvement.

Cleveland.—There is no improvement in general trade over last week, and the average is only fairly good. There are no indications of improvement in pig iron or ore. Money is slightly easier with collections fair. General freight receipts in May were 1,044,651 tons and shipment 512,753 tons.

Toronto.—Business shows no improvement, and until elections are over no increase in demand is expected. Leading staples tend lower and wheat has declined 2 cents.

Montreal.—Trade is just moderate and has not increased. The country looks well, but butter and cheese rule very low.

Detroit.—Money is easier but in good demand and rates are firm. Collections continue to average only fair. The volume of business, wholesale and retail, with the aggregate of sales, is equal to last year's. Orders are on the whole lighter and from hand to mouth, and there is no improvement in prices. Crop prospects have slightly gained during the week.

Indianapolis.—The crop outlook is very favorable except in wheat, which will be short. Corn promises a large yield, and hop receipts are unusually large. The window glass factories shut down for the season May 29th, a month earlier than usual.

Milwaukee.—The business situation is practically unchanged. Retail trade in clothing, dry goods, hats and shoes is quiet owing to cool weather and the street railway strike. The jobbing trade drags, and no general improvement is looked for until after the convention. Money is in fair demand, and collections are slow.

Minneapolis.—Trade is steady in staple lines, though the approach of summer tends to influence orders for immediate shipment. Crop prospects are good, and business for the fall promises well. Retail trade shows a fair increase in clothing and dry goods. The flour output is a little larger, and a fluctuating market has stimulated sales with heavy orders for export. Collections are fairly good.

St. Paul.—There is no particular change in jobbing business, but increased trade is noticed in groceries and hardware. Lumber is dull with prices lower than for years past. By mutual agreement of lumber concerns the cut for the year will be only 75 per cent. of last year's. Orders for fall shipment are generally reported good. Retail trade shows some improvement for the week and collections are fair.

Omaha.—The bill appropriating \$200,000 in aid of a trans-Mississippi exposition to be held here in 1898, has caused the closing of contracts to-day involving considerable expenditure of money, and there is a better feeling in trade circles generally. Jobbing houses report very liberal orders with good collections. Money is plenty for first class paper, but such offerings are light.

St. Joseph.—Jobbing business is light with orders mostly for immediate wants. Collections are fairly good.

Kansas City.—Wholesale and retail business continues rather quiet, though jobbing trade is up to expectations for the season. Money is steady, with rather less demand, and collections fair. Packers are buying hogs freely, and while supplies are large, prices are a shade better. Cattle receipts 26,336 head, hogs 59,899, sheep 15,532, wheat 93 cars, corn 200, and oats 47 cars.

San Francisco.—The export trade continues fair for the season, sea trade 20 per cent. larger than last year. Shipments of wheat and flour for 11 months were 627,600 tons, valued at \$13,000,000, about \$3,400,000 more than the previous year. The stock of wheat carried over on the first was 148,000 tons, and a crop of a million tons is expected. Sales of new to arrive, season storage paid, have been at 96 to 97 cts. per cental. Seven grain ships cleared this month and 203 since July 1st, with eight to follow carrying old wheat and nine for new wheat. The last charter for new wheat was at 30s., an advance of 2s. 6d. Sugar has declined three-eighths of a cent this month, but is still three-quarters of a cent higher than last year. The demand for coffee is lessened and prices are easier, with a stock of 29,000 bags. In other merchandise there is little change. Less than 50,000 cases of salmon have been packed on the Columbia River and the difference between cannery and fishermen is unsettled. The new crop of barley is about an average. The largest shipment of silver in several weeks, \$700,000, was made to China on the tenth. Gold withdrawals this year have been \$3,400,000 in excess of local coinage, and the mint closes on the thirteenth. Money and exchange are steady, but in light demand with collections slow.

Louisville.—Retail trade has fallen off 10 per cent. compared with the previous month. There is some improvement in tanning, but jobbers in most lines complain of dulness and sluggish collections. Distillers are trying to effect an agreement to keep operations until 1898 in order to curtail the output and strengthen quotations.

Little Rock.—Wholesale trade is quiet in dry goods, hardware and groceries, and dragging in lumber. Retail trade is dull and collections are slow. Money is quiet with light demand.

Memphis.—Trade in dry goods, drugs and hardware has been better for the week than during May, and other lines are up to the average for the season. Retail business is only fair. Money is in ample supply, with collections fair to good.

Atlanta.—Jobbing trade is very quiet and collections are only fair. Retail trade continues fairly satisfactory and the lumber trade is fair, car lots bringing satisfactory prices.

Savannah.—Dry goods and shoes are beginning to move and trade in groceries is normal. The lower grade of rosin is still active and collections are fair.

Jacksonville.—Jobbing trade is fairly satisfactory but retail trade is very quiet owing to unseasonable weather. Collections are dragging.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made this week at an average of 2 per cent., the highest rate of the week being 2½ per cent. Near the close 1½ and 1½ were often quoted, the market for the first time generally adopting the plan of marking fluctuations in the rate by a minimum of ¼ instead of ½ per cent. There was a good supply of funds for all the requirements of the market, even when the large decline in prices of securities about the middle of the week resulted in the shifting of many loans. Business, however, was largely confined to private bankers, as after the call by Secretary Carlisle for payment on Monday next of the \$4,500,000 remaining with the special depository banks on bond account, the latter were inclined to husband their resources. But in view of the continued large movement of currency from the interior, which has reached about \$2,750,000 net for the week, and of the suspension of gold export withdrawals of legal tenders for redemption, it would seem that the banks can easily recoup their losses to the Treasury. It is understood that some of the banks have not figured their Government special deposits in their averages as regular reserve. With the closing of this special bond account the Treasury will have no further power to manipulate the New York money market, and the only factor in sight likely to advance rates will be the payment of further calls under railroad reorganization assessments.

Time money was in good supply, but the demand was light, being restricted largely to the leading corporations that have coupons coming due July 1st, for which purpose they are usually borrowers. There was no inquiry from speculative interests; in fact, there was a reduction in such loans, as the banks reported repayment of loans made early in the year to houses representing cliques in several minor stocks that have recently liquidated. Rates were steady at 2½ per cent. for 30 and 60 days, 3 for 90 days, 3½ for four months and 4 for seven months on good active collateral. The demand for commercial paper did not improve perceptibly, but there was a small increase in the offerings. The gain, however, was in notes of bicycle manufacturers and some middle grade paper that did not attract bidders. Brokers experienced difficulty in selling much of the new supply, and country makers were advised to defer offers of their notes in this market. Business was chiefly in high-grade dry goods lines. Rates closed at 4 @ 4½ for prime indorsed receivables; 4½ @ 4½ for best single names at four months; 4½ @ 5½ for singles at six months, and 5½ and up for ordinary paper.

Exchanges.—The foreign exchange market was irregular in its movement but dull. Early in the week the decline of last week was continued, the causes being the recent reduction in the price of gold bars here and a simultaneous small advance in the German bid for the metal. At the same time there was a marked falling off in the demand for bills from the import trade, and this served to offset the almost entire disappearance of cotton bills from the market, while grain bills were in a little better supply. Sales of stocks and bonds for foreign account were larger than the purchases, but the balance was not remitted this week. On Thursday, however, a change came over the market, and the early decline averaging about 1-16 per cent. was recovered, with a better demand for bills from the sugar and dry goods trades for remittance by to-day's steamers, under which, had there been a special foreign demand for specie rates, could easily have been put up to the basis upon which the last exports of gold were made. It was apparent, however, that there was no desire abroad to force shipments from this side, as the London open market price for American gold was reduced ¼d. to 77s. 9d. per ounce. This reduction had no lasting effect upon the margin of difference between the two markets, as drawers of bills at once raised their asking rates correspondingly. Therefore gold will go to-day. In the present condition of the markets our drawers will watch closely the movement of the sterling market at Continental points, which late this week was adverse to the United States. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.14½	5.14½	*5.14½	5.15	*5.14½	*5.14½

* Less 1-16 per cent.

There was a moderate recession at some points in the market for New York exchange, the decline being chiefly due to a falling off in the volume of New York trade with the West. It was expected that the approach of July settlements would soon lead to a recovery in rates to the basis quoted two weeks ago. Currency movements were not interfered with. At Chicago business was done at an average of 70 cents per \$1,000 premium, against 85 cents last week, with considerable offerings against mail currency remittances. St. Louis reported a dull market at an average of 50 @ 75 cents per \$1,000 premium, against \$1 @ 1.25 last week. At Cincinnati there was a fair demand, and the market averaged 75 cents per \$1,000 premium, against 60 @ 75 cents last week. Southern Atlantic coast points were steady and unchanged. Pacific and Gulf points also reported a dull market at former rates, with little business outside of telegraphic drafts at San Francisco, which sold at 15 cents per \$100 premium. Philadelphia dull at par. Boston par, against 5 cents discount @ par last week.

Gold exports this week amounted to \$2,300,000, of which all except \$100,000 are made by to-day's German and French steamers.

Silver.—In the bar silver market the speculators who advanced the price last week were sellers of the Bullion Certificates to realize profits, and the average was therefore a shade lower for the week. There were no further speculative purchases of importance, but the price was sustained by large bids from London. Some of the dealers there appeared to be short of silver for delivery on contracts, and were frightened into buying by rumors that France was about to re-enter the market. It was estimated that France has in the last six weeks bought about 3,500,000 ounces of silver for coinage purposes. A part of this may have some connection with Japanese affairs, but

it is known with certainty that the last lot of 1,600,000 ounces was bought for coinage for account of Madagascar. The silver recently secured by France is calculated to have cost it about 68½ cents per ounce, New York terms, including all commissions and exchange differences. The supply of bullion in the New York market showed no important increase, and dealers' advices were to the effect that output had not been much enlarged since the price rose. It was held, however, that the production would be increased if there were signs of a revival of the demand for silver in London from the Eastern banks. The latter have this year bought silver for shipment from London to the East to the value of only £2,644,806, against £3,006,682 in 1895 and £4,561,792 in 1894. The bullion on deposit with the Mercantile Trust Company in New York increased about 150,000 ounces. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31½d.	31.31d.	31.31d.	31.31d.	31.31d.	31.31d.
New York price..	68½c.	68½c.	68½c.	68½c.	68½c.	68½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	June 11, '96.	June 4, '96.	June 11, '95.
Gold owned.....	\$106,398,898	\$107,078,808	\$99,441,105
Silver ".....	\$1,866,893	29,334,765	26,582,508

The above compilation of the gold reserve from official returns reflects all the gold withdrawals for export up to the date stated. Treasury officials at Washington expressed the opinion that the reserve will not soon decline below the recognized minimum. The cash balance of the Treasury, including the gold reserve, is \$266,192,304, comparing with \$265,083,949 one week and \$183,685,887 one year ago. For the fiscal year to date the Treasury reports receipts at \$309,909,749, against \$296,720,625 a year ago; expenditures, \$337,071,680, against \$345,426,096; deficit, \$27,133,693, against \$48,705,471. Customs receipts this month have been \$4,553,231, against \$4,219,248 for the same period of 1895. Treasury operations for eleven days of June compare as follows:

	1896.	1895.	1894.
Receipts.....	\$10,104,944	\$9,025,934	\$9,185,393
Expenditures.....	10,285,000	10,973,910	10,825,610
Deficiency.....	\$180,056	\$1,947,976	\$1,640,217

Foreign Finances.—In the London market there was a strong tone for British consols and other home investment issues, but American stocks and bonds were generally depressed on account of the uncertainties of the political situation and in sympathy with the bearish efforts in New York. London was a seller of about 12,000 shares of stocks in this market, chiefly of issues like St. Paul and Louisville & Nashville. The situation in the London market for our securities was such that it was claimed that there would be a quick response to any good news from this side. The Bank of England rate of discount was unchanged at 2 per cent., with discounts in the open market easy at ½ per cent., against ½ last week, and call money unchanged at ½ per cent. During the week the Bank's holdings of bullion increased £507,987, and its percentage of reserve was 59.61, against 59.37 one week and 62.84 one year ago. The Continental markets for discounts were firm but without important change. Gold was quoted in the foreign markets at the following premiums: Buenos Ayres, 20½; Madrid, 119½; Lisbon, 129½; Rome, 106½; Vienna, 103; St. Petersburg, 150; Athens, 174.

Bank Statements.—Last Saturday's bank averages corresponded closely to the week's movements of cash:

	Week's Changes.	June 6, '96.	June 8, '95.
Loans.....Inc.	\$1,662,700	\$476,819,100	\$503,437,600
Deposits.....Dec.	1,694,100	497,180,000	565,996,800
Circulation.....Inc.	120,200	14,725,300	13,233,500
Specie.....Dec.	647,500	61,808,500	70,783,800
Legal tenders.....Dec.	3,520,400	80,972,800	110,383,300
Total reserve.....Dec.	\$4,167,900	\$142,781,300	\$181,167,100
Surplus reserve.....Dec.	3,744,375	18,486,300	39,667,900

The city banks this week gained \$2,750,000 from the interior and \$250,000 from the Treasury.

Specie Movements.—Last week: Silver exports, \$988,450, imports \$33,803; gold exports \$1,834,225, imports \$141,363. Since January 1st: Silver exports \$23,129,996, imports \$1,034,258; gold exports \$37,131,010, imports \$18,304,118.

THE INDUSTRIES.

The rumors of industrial trouble have not materialized in any large way, but there are still threats of important controversies. This especially in the branches of industry in which prices have been advanced by combinations, the iron ore, coke, iron bar, and other similar manufactures. Manufacturers find it hard to hold prices against the greatly restricted demand, and a claim for higher wages at the same time is not favorably considered.

Iron and Steel.—The iron furnaces in blast June 1st were of 182,222 tons weekly capacity against 189,398 May 1st, a decrease of about 4 per cent., but there was also a further increase in stocks of unsold pig iron, to 785,943 tons against 769,532 tons May 1st, or 16,400 tons, indicating that the reduced production was still about 4,000 tons per week in excess of consumption, while the stocks of the great steel companies not included, probably covering about a third of the entire production, are supposed to have increased quite rapidly. The consumption is fair, but the long expected weakness in finished products appears, and in spite of arrangements which promise maintenance of the nail associations, the prospect for the various combinations is not cheering. In all directions orders are held back, and middlemen are still selling billets at 50 cents to ½ below the price of the pool at Pittsburgh, which has succeeded in selling 5,000 tons at its price only by guarantee of the price for some months to come. The

same concerns which demanded the advance of \$2 per ton on beams are selling angles lower at 1.15, and the average of prices has dropped over half of one per cent. for the week, below 63 per cent. of the price in 1887.

The trouble is that manufacturers are hungry for orders, while dealers and contractors are not impatient to place orders at any price, and do not believe that the present pool prices can be maintained. The Nail Association announce that they have secured the support of the Pittsburgh Wire Co., and Baackes & Co., with some cut nail concerns, giving them a much better control of the markets, and prices are at present well maintained, but transactions are very small. There is no life in the market, and buyers are generally preferring steel bars, which have been sold at 1 cent, to iron bars, for which the association demands 1.2 cents. Orders for structural products are not large, and while there is more actual business in plates and sheets, it does not balance the weakness in the larger products.

The Coal Trade.—The best quality of anthracite coal continued to sell in New York harbor on a basis of \$3.85, net, for stove size. Demand from dealers was a little better because of the belief that the combination will advance prices about 25 cents per ton July 1st and the output seems well restricted. The market was otherwise without new feature.

Minor Metals.—Copper is firm with heavy exports, the price being 11½ cts. for Lake. Tin has declined with larger receipts and is quoted at 13.30 cts. Lead is weak, but considerable sales are noted at 3 cts. for prompt delivery.

Coke.—Connellsville ovens in operation are 10,861 against 7,086 idle, and the output for the week was 110,589 tons, being about 6,000 tons less than for the previous week. Prices are still maintained without change.

Boots and Shoes.—There is considerable dullness, because manufacturers are not disposed to take orders at present prices, having enough for several months ahead, although with little or no profits, while the dealers do not want to buy in advance of their actual demand in the present condition of the market. A few staple articles have been sold at an advance of 2½ cts. per pair, but orders for wax and kip boots and shoes are comparatively few. For oil grain and buff shoes the new orders about equal production, and for brogans are larger than a year ago, and there is some sign of speculation, but for women's grain and buff shoes there is only a steady demand, and for women's light shoes new orders are moderate, but there is much urgency for immediate delivery.

Leather.—Prices are steady with only a slight advance in one or two grades, raising the average of all quotations about .3 of 1 per cent.

Hides.—There are few sales at Chicago, and much hesitation appears on both sides, while prices are slightly lower on the whole, about .3 of 1 per cent.

Wool.—Sales at the three chief markets for the week were only 3,000,000 lbs. and for two weeks of June 5,823,500 lbs., of which 3,221,900 were domestic against 2,561,965 last year, of which 5,770,665 were domestic. Manufacturers are closely watching the market, but doing nothing in advance of actual orders for goods, and the speculative tone is not encouraging, though prices are well maintained at the average quoted last week. There is some demand for quarter and three eighths blood wool at former prices, and the demand for carpet wool is rather better, but the weakness of the market in other grades is the natural result of extremely restricted demand from manufacturers.

Dry Goods.—The market has continued dull throughout so far as home trade is concerned, but there has been more demand for brown cotton goods for export. Between such goods as are in best request for that purpose and other cotton goods there is a distinct difference in condition: the former are sold ahead and quite firm in price, the latter are in full supply and tend in favor of buyers in most directions. The continued inactivity of the market tells against holders, even in face of curtailed production. One well understood cause of slow buying is a thorough indisposition to do more than is really necessary pending developments at the St. Louis Convention next week, which in cotton goods is accentuated by the pronounced weakness of the raw material. Although the general tendency favors buyers, the only actual decline which can be quoted is in print cloths, which have fallen 1-16c. to 27-16c. for extras, as low a price as has ever been regularly quoted. Both men's wear woollens and dress goods continue dull, although the reorder demand has improved somewhat in the former. Silks are dull, but the outlook is regarded with more assurance. Linens inactive and featureless, and hosiery and underwear dull and irregular.

Cotton Goods.—There has been a better export demand for brown sheetings and drills this week at full prices, but the home demand has again been dull and goods without a foreign outlet have tended in favor of buyers, although not quotably lower. Brown ducks and osenaburgs are slow and irregular. Buyers expect lower prices to be made on leading makes of bleached cottons next week, and are meanwhile doing as little as possible. In coarse colored cottons, the demand is unimportant throughout; denims still rule steady, but other descriptions favor buyers. Sales of wide sheetings are moderate and indifferent in cotton flannels and blankets, but prices are without change. Kid finished cambrics and white goods are dull and irregular. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c. 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½ to 4c. Bleached shirtings, 4-4, 7c.; 64 squares, 4½c. Kid finished cambrics, 3½c.

Print cloths have declined 1-16c. to 27-16c. for extras, with a light business doing. Odd goods have been in moderate request and easy to buy. Stocks at Fall River and Providence week ending June 6, 1,778,000 pieces (1,232,000 pieces extras), against last week 1,729,000 pieces (1,199,000 pieces extras), corresponding week last year, 283,000 pieces (202,000 pieces extras), and corresponding week, 1894, 998,000 pieces (777,000 pieces extras). Seasonable prints have been in slack

Bonds.—The bond market was active near the end of the week, in sympathy with stocks, and showed a heavy tone. Selling was done for both local and foreign account, and extended to well-known investment bonds as well as speculative issues. Municipals were dull and depressed.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for the first week of June is \$3,739,806, a gain of 2.6 per cent. over last year, and a loss of 16.7 per cent. compared with the corresponding week of 1893. The improvement over last year is about the same as appears in the weekly reports for May. In the fourth week of May allowance must be made for the additional business day included in the statement of last year. For the month of May gross earnings of all roads reporting are 2.2 per cent. larger than last year. The loss compared with May, 1893, is 9.2 per cent. Below is given gross earnings of all roads in the United States reporting for the last four weeks, this year and last, with percentage of gain or loss:

	1896.	1895.	Per Cent.
70 roads, 2d week of May.....	\$5,231,443	\$5,056,475	+ 3.5
71 roads, 3d week of May.....	5,381,071	5,319,566	+ 1.2
60 roads, 4th week of May.....	7,006,615	7,207,949	- 2.8
38 roads, 1st week of June.....	3,739,806	3,646,083	+ 2.6

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freights carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

Roads.	May			April		
	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines....	\$7,360,403	— .8	-13.7	\$17,878,142	— .7	-12.4
Other East'n....	881,956	+ .4	-12.9	7,258,949	+ 5.3	-9.7
Grangers.....	5,897,256	+ 5.1	+ 6.0	10,526,390	+ 9.4	-11.1
Other West'n....	5,940,677	+ 4.2	-7.7	6,464,603	+ 5.3	-2.9
Southern.....	6,196,967	+ 7.7	-4.3	7,224,241	+ 3.5	-6.9
South West'n....	4,707,634	- 8.3	-20.7	7,813,749	- 6.6	-19.4
Pacific.....	3,275,774	+ 6.2	-9.1	7,403,835	+ .1	-8.0

U. S.....	\$33,060,667	+ 2.2	-9.2	\$64,569,909	+ .4	-11.3
Canadian.....	1,698,000	+19.6	+ 5.5	1,455,906	+16.9	-9.0
Mexican.....	1,513,758	+ 3.4	+ 8.5	1,950,935	+ .8	+ 3.3

Total all..... \$36,272,425 + 3.0 - 7.8 \$67,976,750 + .7 -10.8

Railroad Tonnage.—Shipments Eastbound from Chicago are again quite heavy, but at Indianapolis the loaded car movement has of late been steadily reduced. From Indianapolis it is reported that on many roads less grain is being moved than at any time in many years, though the country is reported full of last year's crop. Country roads in many sections have been almost impassable for the past six weeks. Shipments of flour for export are also light, while shipments of live stock and dressed meats are in excess of last year. Westbound, in the higher class freights, the tonnage is light. In heavy groceries there is a considerable movement, also in iron structural works. Below is given, for periods mentioned, the Eastbound movement from Chicago, and loaded car movement received at St. Louis and Indianapolis:

Chicago Eastbound.			St. Louis.			Indianapolis		
Tons.	1896.	1895.	Tons.	1896.	1895.	Tons.	1896.	1895.
May 16..	50,794	40,323	52,343	37,982	31,745	29,357	16,424	18,55
May 23..	49,305	47,213	47,253	32,537	30,892	29,382	16,047	18,49
May 30..	40,311	38,909	52,559	35,912	31,227	29,040	15,572	17,74
June 6..	64,108	51,718	45,793	36,845	30,085	28,889	15,525	17,68

Railroad News.—The directors of the Missouri, Kansas & Texas recently voted to increase the capital stock \$5,450,000 to exchange for the capital stock of subsidiary roads in the Missouri, Kansas & Texas system.

The Norfolk & Western reorganization committee announces that 98 per cent. of all disturbed bonds, and 87 per cent. of the capital stock has been deposited under the plan for reorganization.

Stockholders of the Boston & Lowell have authorized an issue of \$1,250,000 twenty year four per cent. bonds to refund bonds due or about to mature.

Northern Pacific reorganization committee gives notice that on and after June 23d, they will pay cash on bonds deposited under the plan as follows: 4 per cent. on general second mortgage bonds, 3 per cent. on general third mortgage bonds, 3 per cent. on dividend certificates and 1½ per cent. on consolidated mortgage bonds.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 246 and in Canada 27, total 273, against 263 last week, 259 the preceding week, and 265 the corresponding week last year, of which 241 were in the United States and 24 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	June 11, '96.		June 4, '96.		May 28, '96.		June 13, '95.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	18	100	12	81	22	103	14	98
South.....	9	52	12	68	9	49	8	60
West.....	16	71	20	62	11	57	13	67
Pacific....	3	23	2	23	4	30	5	16
U. S.....	46	246	46	234	46	239	40	241
Canada....	—	27	2	29	—	20	2	24

Two bank failures are reported for the week, First National Bank, Larned, Kan., capital \$50,000, and Farmers' Deposit Bank, Creighton, Mo., capital \$10,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 4. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending June 4.		Trading.	Other.
		Total.	Mfg.		
East.....	74	\$605,565	\$369,848	\$225,717	\$10,000
South.....	60	393,302	82,714	282,588	28,000
West.....	85	1,219,850	516,978	697,840	5,032
Total.....	219	\$2,218,717	\$969,540	\$1,206,145	\$43,032
Canada.....	30	241,355	75,240	166,115	—

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$339,587,213, a decrease of 8.8 per cent. compared with last year and of 15.2 per cent. compared with the corresponding week in 1892. Nearly every city reports a loss, and at New York the loss is close to the average for all. The figures in detail follow:

	Week, June 11, '96.	Week, June 13, '95.	Per Cent.	Week, June 16, '92.	Per Cent.
Boston.....	\$86,545,241	\$96,668,153	-10.5	\$95,734,505	-9.6
Philadelphia.	56,995,117	63,603,246	-10.4	67,893,743	-16.1
Baltimore....	14,208,832	14,467,765	-1.8	13,546,006	+4.9
Pittsburg....	14,113,745	14,656,240	-3.7	15,689,932	-10.0
Cincinnati...	12,372,000	13,729,700	-9.9	14,805,850	-16.4
Cleveland....	6,107,778	6,345,099	-3.7	6,345,778	-3.8
Chicago.....	86,132,184	90,850,882	-5.2	111,425,154	-22.7
Minneapolis..	7,758,751	7,006,819	+9.3	9,267,991	-16.3
St. Louis.....	21,363,090	26,438,527	-1.9	23,890,039	-10.6
Kansas City..	9,273,814	10,490,786	-11.6	9,183,812	+1.1
Louisville....	5,037,606	6,712,873	-25.0	8,422,401	-40.2
New Orleans..	6,879,405	7,828,082	-12.1	8,388,631	-18.0
San Francisco	12,799,650	13,170,809	-2.8	15,645,844	-18.2
Total.....	\$339,587,213	\$372,058,981	-8.8	\$400,239,686	-15.2
New York....	514,098,226	555,123,629	-7.4	642,210,141	-19.9

Total all... \$853,685,439 \$927,182,610 -7.9 \$1,042,449,827 -18.1

Average daily	\$160,067,000	\$162,765,000	- 1.7	\$183,688,000	-12.8
June to date.	\$160,067,000	\$162,765,000	- 1.7	\$183,688,000	-12.8
May	155,003,000	173,386,000	-10.6	178,057,000	-12.9
April	154,048,000	153,062,000	+ .6	187,816,000	-18.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 10, and imports for the week ending June 5, with corresponding movements in 1895, and the total year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$7,421,017	\$7,788,182	\$9,407,061	\$11,018,423
Year.....	171,690,751	156,057,499	221,056,030	232,456,607

ADVERTISEMENTS.

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C. S. YOUNG, Cashier. **LEWIS S. LEE, Asst. Cashier.**

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R. K. MILLER, FRED. T. GOLL, F. YOGEL, JR.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

FINANCIAL.

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DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCK, Sec'y.

TO THE HOLDERS OF

General First Mortgage and
Land Grant Bonds

OF THE

Northern Pacific Railroad Co.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privilege of conversion on the above basis are hereby notified to **DEPOSIT THEIR BONDS** at either of our offices **ON OR BEFORE JUNE 30th, 1896.**

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

ON JULY 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for
Preferred and Common Stock of the

Northern Pacific Railroad Co.,

Deposited under the Plan and Agreement
of March 16, 1896.

NEW YORK, PHILADELPHIA, AND BERLIN, }
June 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that the second instalment of

\$3.00 per share in respect of Preferred Stock and

\$5.00 per share in respect of Common Stock, on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on June 26, 1896, and all holders of such certificates or receipts are notified to make such payments on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.DEUTSCHE BANK,
Berlin.

FINANCIAL.

NORTHERN PACIFIC
Reorganization.NEW YORK, PHILADELPHIA AND BERLIN, }
June 12, 1896.

Pursuant to the provisions of page 13 of the Plan of Reorganization, we hereby give notice that on and after June 23, 1896, we shall be prepared to pay in cash, at either of our offices, the following sums on bonds deposited under said plan, viz.:

4% on General Second Mortgage Bonds,

3% o General Third Mortgage Bonds,

3% on Dividend Certificates,

1½% on Consolidated Mortgage Bonds.

Holders of Reorganization Certificates or Receipts must present same at one of our offices, in order that a record of such payments may be stamped thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

Reorganization Certificates for
Philadelphia and Reading
Railroad Company's

First, Second, and Third Preference Income
Bonds, Deferred Income Bonds,
Stock.

NEW YORK, PHILADELPHIA & LONDON, }
May 22, 1896.

All holders of the above-described reorganization certificates are notified that the second instalment, viz.:

\$50.00 per \$1,000 bond on First, Second, and

Third Preference Income Bonds,

\$2.50 per share on Stock,

\$10.00 per \$1,000 bond on Deferred Income

Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on **JUNE 15, 1896**, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.J. S. MORGAN & CO.,
22 Old Broad Street, London.Oregon Improvement
REORGANIZATION.NEW YORK, } May 29, 1896.
BOSTON, }

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, between such holders and the undersigned Committee, and to

Holders of First Mortgage Bonds,
Consolidated Mortgage Bonds,
Preferred Stock, and
Common Stock
of the Oregon Improvement Company.

The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reorganization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD

FINANCIAL.

COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either of said Trust Companies.

This plan provides for the issue of the following new securities:

1. First mortgage 5% 50-year gold bonds..... \$5,000,000
2. Four per cent. non-cumulative preferred stock..... 5,000,000
3. Common stock..... 9,000,000

By the terms of the Plan.

First mortgage bondholders receive in cash an amount equal to the coupons on such bonds maturing June 1, 1896, to wit, \$30 per bond, and 110 per cent. of the principal of such bonds in new five per cent. bonds, bearing interest from June 1, 1896.

The new first mortgage bonds not set aside for present firsts are to be issued at no greater rate than the rate of \$100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.

Holders of consolidated mortgage bonds who pay 12½ per cent. of the principal thereof to wit, \$125 per bond, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of the principal of such bonds in new preferred stock, and 75 per cent. thereof in new common stock.

Holders of preferred stock who pay 12½ per cent. of the par thereof, to wit, \$12.50 per share, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of par in new preferred stock and 75 per cent. of par in new common stock.

Holders of common stock who pay 10 per cent. of the par thereof, to wit, \$10 per share, in four equal instalments, as provided in the Plan, receive 10 per cent. of par in new preferred stock and 50 per cent. of par in new common stock.

First mortgage bonds should be deposited, or if already deposited under said preliminary agreement of October 8, 1895, the certificates held therefor should be exchanged for reorganization receipts or certificates, at one of said Trust Companies, **ON OR BEFORE JULY 1, 1896.** On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit, \$30 per bond.

Consolidated mortgage bonds and preferred and common stock should be deposited, or if already deposited under said preliminary agreement, the certificates representing the same should be exchanged for reorganization receipts or certificates, at one of said Trust Companies **ON OR BEFORE JULY 1, 1896.**

JOHN I. WATERBURY, N. Y.
T. JEFFERSON COOLIDGE, Jr., Boston.
E. ROLLINS MORSE, Boston.
EDWIN S. HOOLEY, New York.
JULES S. BACHE, New York.
SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

Committee.

NEW YORK, } June 3, 1896.
BOSTON, }

TO THE HOLDERS OF

Oregon Improvement Co.

FIRST MORTGAGE 6% BONDS.

The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholder's protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT.

President of the Central Trust Co., New York.

GUSTAV E. KISSEL.

Of Kessler & Co., 54 Wall Street, New York.

MOSES WILLIAMS.

President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank, Boston, Mass.

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CLARK H. SAMPSON, Nosotuck Silk Co., St. Louis.
SAMUEL D. WINTER,
J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.
V. M. ABRAHAM, New York City.
Wm. H. PAGE, Jr., New York City.

OFFICERS:

S. M. PHELAN, Pres't. **SAM'L D. WINTER,** Treas.
A. L. SHAPLEIGH, Vice-Pres't. **E. M. TREAT,** Sec'y.

Equitable Building | Mutual Reserve Bld'g
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FINANCIAL.

Spokane and Palouse.

NEW YORK, May 27th, 1896.

To the Bondholders of the
Spokane and Palouse Railroad Company
and the Holders of New York Security
and Trust Company Receipts therefor:

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, dated March 16, 1896, the bonds of the Spokane and Palouse Railroad Company may participate in such reorganization, receiving for each \$1,000 present bond, with all unpaid coupons attached—
\$525 in cash on January 1, 1897.
\$525 in the new 3 per cent. General Lien Bonds bearing interest from January 1, 1897.
\$250 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad.

The present agreement with the Northern Pacific Railroad Receivers (whereby they pay a sum equal to interest at 5 per cent. per annum on the face of the present bonds), to continue to January 1, 1897, inclusive, but not thereafter, such payment to be made on July 1, 1896, and January 1, 1897.
Holders of bonds of the Spokane and Palouse Railroad Company, or of New York Security and Trust Company receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. Morgan & Co., New York, not later than June 15, obtaining in exchange therefor suitable Reorganization Certificates to be issued by them, entitling their holders to all the benefits of said arrangement.

Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.
The undersigned Committee is unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELDON,
EDWARD N. GIBBS,
R. B. DODSON,
EVANS R. DICK,
WILLIAM BLODGET,

} Committee.

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